



**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**VERMONT PENSION INVESTMENT COMMITTEE**

**AGENDA**

**Tuesday, September 24, 2013**

4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT

**8:30 a.m.**

- 8:30**                    **Agenda Approval and Announcements**
- 8:35**                    **Minutes**
- Approve Minutes of August 27, 2013 – Regular Meeting
- 8:40**                    **Director of Investments Report and Action Items**
- Contract Updates, Amendments and Renewals
  - Q2 Risk Management Issues Identified
  - Background Information on Myanmar and McBride/Northern Ireland
  - Plan for High Yield Transition to Guggenheim
  - Meeting with BERS September 19, 2013
  - Review August Flash Report
- 10:30**                  **Discussion Items and Updates**
- Vermont State Treasurer's Update
    - Discuss/Adopt CERES Initiative
  - VPIC Investment Policy Statement Project Update
  - NEPC Investment Manager Watch List: Post Advisory, Wellington EMD
- 11:00**                  **Comprehensive Investment Manager Reviews**
- Focus on Equity Managers – Performance Net of Fees
  - Equity Manager Benchmarks
  - VPIC Equity Sector Allocation Versus ACWI
- 12:00**                  **Lunch**
- 1:00**                    **Comprehensive Investment Manager Reviews (continued)**
- 2:30**                    **Economic and Financial Market Dashboard**
- 2:45**                    **Public Comment/New or Other Business**
- 3:00**                    **Adjourn**

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**Next scheduled meetings:**

**Thursday, October 24, 2013**

**Tuesday, November 26, 2013**

**October VPIC Meeting**

- Review FY 2013 Actuarial Reports – Implications for Asset Allocation, Expected Return/Risk, Cash Flow
- Review VPIC Operating Policies
- Review VPIC Standards of Conduct/Conflict Disclosure
- Review VPIC Education Policy
- Review VPIC Proxy Voting Guidelines

**November VPIC Meeting**

- Q3 Portfolio and Investment Manager Performance Review
- Real Estate Search Results
- Review/Approve Revised VPIC Investment Policy

**Pending:**

- Asset Allocation Work Plan
  - FI Portable Alpha
  - Risk Parity
- Sector Review – International Developed Market Equity